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NOVEMBER 1954

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1952-53 to 1954-55

| Month | Cumulative volume of trading | | | | Month-end open contracts | | | |
|-----------|------------------------------|------------------|---------------------|------------------|--------------------------|------------------|------------------|------------------|
| | : 1942-43 | : 1951-52 | : Average : 1952-53 | : 1953-54 | : 1954-55 | :: 1952-53 | :: 1953-54 | :: 1954-55 |
| | : 100 : bales | : 100 : bales | : 100 : bales | : 100 : bales | :: 100 :: bales | : 100 : bales | : 100 : bales | : 100 : bales |
| August | : 31,621 | 55,369 | 21,654 | 24,705 | :: 25,820 | 20,681 | 21,268 | |
| September | : 71,731 | 120,644 | 55,084 | 66,927 | :: 28,208 | 19,839 | 24,223 | |
| October | : 121,192 | 213,767 | 85,457 | 101,635 | :: 32,987 | 21,980 | 27,086 | |
| November | : 168,275 | 285,798 | 116,363 | 140,032 | :: 35,024 | 23,217 | 28,002 | |
| December | : 204,279 | 352,573 | 142,162 | | :: 36,034 | 25,695 | | |
| January | : 243,150 | 412,856 | 170,469 | | :: 35,324 | 24,469 | | |
| February | : 282,196 | 462,071 | 199,844 | | :: 33,568 | 21,679 | | |
| March | : 319,406 | 504,329 | 224,247 | | :: 30,996 | 20,801 | | |
| April | : 359,192 | 547,217 | 253,095 | | :: 26,644 | 18,227 | | |
| May | : 389,189 | 583,333 | 272,892 | | :: 23,151 | 16,578 | | |
| June | : 422,960 | 617,404 | 300,788 | | :: 20,080 | 15,677 | | |
| July | : 458,125 | 642,704 | 323,115 | | :: 20,419 | 18,232 | | |

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
November 1954

| Date | All Futures | Future | | | |
|-----------------|----------------|--------------|--------------|--------------|--------------|
| | | 1954 | | 1955 | |
| | | Dec. | Mar. | May | |
| 1954 | 100 | 100 | 100 | 100 | 100 |
| <u>November</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> |
| 1 | 1,823 | 513 | 588 | 345 | |
| Holiday | | | | | |
| 3 | 1,504 | 529 | 483 | 368 | |
| 4 | 1,482 | 463 | 490 | 339 | |
| 5 | 1,694 | 482 | 609 | 410 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 8 | 3,888 | 868 | 1,293 | 1,039 | |
| 9 | 3,303 | 728 | 1,024 | 721 | |
| 10 | 2,438 | 552 | 661 | 615 | |
| Holiday | | | | | |
| 12 | 2,203 | 447 | 738 | 566 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 15 | 2,061 | 358 | 771 | 527 | |
| 16 | 1,521 | 284 | 603 | 272 | |
| 17 | 1,280 | 304 | 543 | 222 | |
| 18 | 1,614 | 354 | 650 | 382 | |
| 19 | 1,788 | 572 | 674 | 289 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 22 | 2,421 | 916 | 693 | 562 | |
| 23 | 3,200 | 962 | 1,240 | 565 | |
| 24 | 1,461 | 261 | 606 | 301 | |
| Holiday | | | | | |
| 26 | 1,321 | 104 | 574 | 255 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 29 | 1,812 | 50 | 698 | 367 | |
| 30 | 1,583 | 93 | 724 | 407 | |
| Total | | | | | |
| Nov. '54: | 38,397 | 8,840 | 13,662 | 8,552 | |
| Oct. '54: | 34,708 | 12,260 | 9,467 | 7,640 | |
| Nov. '53: | 30,906 | 7,605 | 9,787 | 6,988 | |

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
November 1954 -- Continued

| Future | | | | | | |
|-----------------|---|--------------|---|--------------|---|--------------|
| Date | : | 1955 | : | 1955 | : | 1955 |
| | : | July | : | Oct. | : | Dec. |
| 1954 | : | 100 | | 100 | | 100 |
| <u>November</u> | : | <u>bales</u> | | <u>bales</u> | | <u>bales</u> |
| | : | | | | | |
| 1 | : | 270 | | 37 | | 30 |
| Holiday | : | | | | | 40 |
| 3 | : | 103 | | 12 | | 9 |
| 4 | : | 145 | | 24 | | 9 |
| 5 | : | 90 | | 36 | | 45 |
| Saturday | : | | | | | 22 |
| Sunday | : | | | | | |
| 8 | : | 544 | | 53 | | 57 |
| 9 | : | 564 | | 102 | | 122 |
| 10 | : | 396 | | 105 | | 102 |
| Holiday | : | | | | | 7 |
| 12 | : | 333 | | 57 | | 61 |
| Saturday | : | | | | | 1 |
| Sunday | : | | | | | |
| 15 | : | 250 | | 47 | | 93 |
| 16 | : | 231 | | 70 | | 49 |
| 17 | : | 181 | | 6 | | 18 |
| 18 | : | 195 | | 15 | | 8 |
| 19 | : | 196 | | 42 | | 13 |
| Saturday | : | | | | | 2 |
| Sunday | : | | | | | |
| 22 | : | 189 | | 15 | | 19 |
| 23 | : | 250 | | 100 | | 28 |
| 24 | : | 234 | | 19 | | 16 |
| Holiday | : | | | | | |
| 26 | : | 231 | | 78 | | 22 |
| Saturday | : | | | | | 16 |
| Sunday | : | | | | | |
| 29 | : | 373 | | 111 | | 59 |
| 30 | : | 249 | | 56 | | 47 |
| | : | | | | | 107 |
| Total | : | | | | | 15 |
| Nov. '54 | : | 5,024 | | 985 | | 374 |
| | : | | | | | 183 |
| Oct. '54 | : | 3,658 | | 574 | | 367 |
| Nov. '53 | : | 3,440 | | 1,294 | | 1,276 |
| | : | | | | | 332 |
| | : | | | | | 184 |

Table 3. - Cotton: Open contracts reported by clearing members,
 New York Cotton Exchange
 November 1954

| Date | All Futures | Future | | | 1955 May |
|----------|----------------|--------|-------|--------|-------------|
| | | 1954 | 1955 | 1955 | |
| | | Dec. | Mar. | May | |
| 1954 | 100 | 100 | 100 | 100 | 100 |
| November | bales | bales | bales | bales | bales |
| 1 | 27,139 | 4,661 | 8,380 | 8,474 | |
| Holiday | | | | | |
| 3 | 27,071 | 4,407 | 8,483 | 8,537 | |
| 4 | 27,176 | 4,267 | 8,600 | 8,667 | |
| 5 | 27,313 | 4,149 | 8,727 | 8,768 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 8 | 27,590 | 3,849 | 8,898 | 9,034 | |
| 9 | 27,766 | 3,623 | 9,013 | 9,168 | |
| 10 | 27,697 | 3,400 | 9,086 | 9,216 | |
| Holiday | | | | | |
| 12 | 27,982 | 3,346 | 9,246 | 9,350 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 15 | 27,924 | 3,168 | 9,170 | 9,489 | |
| 16 | 27,832 | 3,003 | 9,105 | 9,554 | |
| 17 | 27,945 | 2,864 | 9,216 | 9,617 | |
| 18 | 27,887 | 2,719 | 9,170 | 9,681 | |
| 19 | 27,879 | 2,401 | 9,346 | 9,722 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 22 | 27,632 | 1,774 | 9,557 | 9,842 | |
| 23 | 27,522 | 1,045 | 9,856 | 10,006 | |
| 24 | 27,664 | 921 | 9,977 | 10,072 | |
| Holiday | | | | | |
| 26 | 27,644 | 842 | 9,922 | 10,110 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 29 | 27,820 | 799 | 9,928 | 10,136 | |
| 30 | 28,002 | 773 | 9,992 | 10,204 | |
| | | | | | |

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
November 1954 -- Continued

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 November 1954

| Date | 1954 December Future | | | 1955 March Future | | |
|----------|----------------------|-------|-------------|-------------------|-------|----------|
| | High | Low | Closing | High | Low | Closing |
| | cents | cents | cents | cents | cents | cents |
| 1954 | | | | | | |
| November | | | | | | |
| 1 | 34.45 | 34.30 | 34.37 | 34.84 | 34.67 | 34.73-74 |
| Holiday | | | | | | |
| 3 | 34.47 | 34.34 | 34.40 | 34.84 | 34.71 | 34.79 |
| 4 | 34.40 | 34.28 | 34.28 | 34.77 | 34.66 | 34.66 |
| 5 | 34.40 | 34.29 | 34.40 | 34.78 | 34.65 | 34.78 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 8 | 34.41 | 34.14 | 34.23-24 | 34.78 | 34.50 | 34.57-58 |
| 9 | 34.22 | 34.03 | 34.03 | 34.53 | 34.35 | 34.35-36 |
| 10 | 34.08 | 33.98 | 34.02-03 | 34.40 | 34.30 | 34.30-32 |
| Holiday | | | | | | |
| 12 | 34.17 | 34.04 | 34.05 | 34.55 | 34.36 | 34.39-40 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 15 | 34.14 | 34.06 | 34.10 | 34.49 | 34.38 | 34.47-48 |
| 16 | 34.21 | 34.13 | 34.13 | 34.56 | 34.49 | 34.49 |
| 17 | 34.14 | 34.05 | 34.05 | 34.51 | 34.45 | 34.45 |
| 18 | 34.11 | 34.00 | 34.01 | 34.52 | 34.38 | 34.38-40 |
| 19 | 34.01 | 33.93 | 33.97-34.00 | 34.36 | 34.29 | 34.34 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 22 | 33.97 | 33.83 | 33.83-84 | 34.35 | 34.27 | 34.30-32 |
| 23 | 33.96 | 33.79 | 33.87 | 34.45 | 34.27 | 34.33-34 |
| 24 | 34.11 | 33.87 | 34.10-11 | 34.49 | 34.38 | 34.46 |
| Holiday | | | | | | |
| 26 | 34.29 | 34.15 | 34.29 | 34.62 | 34.51 | 34.62 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 29 | 34.38 | 34.28 | 34.38 | 34.73 | 34.60 | 34.73 |
| 30 | 34.39 | 34.24 | 34.24 | 34.72 | 34.52 | 34.52-53 |
| | | | | | | |

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 November 1954 -- Continued

| Date | 1955 May Future | | | 1955 July Future | | |
|----------|-----------------|-------|----------|------------------|-------|-------------|
| | High | Low | Closing | High | Low | Closing |
| | cents | cents | cents | cents | cents | cents |
| 1954 | | | | | | |
| November | | | | | | |
| 1 | 35.09 | 34.95 | 35.03 | 35.13 | 34.93 | 35.05 |
| Holiday | | | | | | |
| 3 | 35.14 | 35.02 | 35.07-08 | 35.18 | 35.06 | 35.14 |
| 4 | 35.06 | 34.94 | 34.94 | 35.15 | 34.99 | 34.99-35.00 |
| 5 | 35.08 | 34.92 | 35.06-08 | 35.15 | 34.98 | 35.15 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 8 | 35.08 | 34.76 | 34.78 | 35.15 | 34.80 | 34.83 |
| 9 | 34.76 | 34.51 | 34.51-52 | 34.81 | 34.49 | 34.49-50 |
| 10 | 34.57 | 34.41 | 34.46-47 | 34.53 | 34.36 | 34.46 |
| Holiday | | | | | | |
| 12 | 34.71 | 34.50 | 34.56-57 | 34.68 | 34.52 | 34.54 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 15 | 34.76 | 34.54 | 34.74-76 | 34.80 | 34.53 | 34.76-78 |
| 16 | 34.83 | 34.75 | 34.75 | 34.85 | 34.78 | 34.79 |
| 17 | 34.78 | 34.73 | 34.73 | 34.80 | 34.74 | 34.74 |
| 18 | 34.79 | 34.61 | 34.61 | 34.80 | 34.64 | 34.65 |
| 19 | 34.62 | 34.51 | 34.62 | 34.64 | 34.56 | 34.60-61 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 22 | 34.62 | 34.52 | 34.54 | 34.62 | 34.53 | 34.54-56 |
| 23 | 34.73 | 34.51 | 34.63 | 34.74 | 34.53 | 34.65 |
| 24 | 34.76 | 34.65 | 34.72 | 34.79 | 34.67 | 34.72-75 |
| Holiday | | | | | | |
| 26 | 34.87 | 34.76 | 34.87 | 34.87 | 34.78 | 34.85-87 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 29 | 34.98 | 34.84 | 34.97 | 34.93 | 34.84 | 34.91-93 |
| 30 | 34.98 | 34.77 | 34.78 | 34.93 | 34.71 | 34.71-72 |
| : | | | | : | | |

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 November 1954 -- Continued

| Date | 1955 October Future | | | 1955 December Future | | |
|-----------|---------------------|--------------|--------------|----------------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| 1954 | : | | | : | | |
| November: | | | | | | |
| 1 | : 34.76 | 34.54 | 34.63b-65a | :: 34.72 | 34.62 | 34.70b |
| Holiday: | | | | : | | |
| 3 | : 34.68 | 34.64 | 34.65b | :: 34.76 | 34.70 | 34.71 |
| 4 | : 34.67 | 34.59 | 34.61 | :: 34.70 | 34.66 | 34.66 |
| 5 | : 34.71 | 34.59 | 34.71b | :: 34.75 | 34.64 | 34.75b |
| Saturday: | | | | : | | |
| Sunday: | | | | : | | |
| 8 | : 34.74 | 34.53 | 34.50b | :: 34.73 | 34.55 | 34.55b-57a |
| 9 | : 34.49 | 34.00 | 34.00-02 | :: 34.55 | 34.04 | 34.04-05 |
| 10 | : 34.11 | 33.93 | 34.08 | :: 34.15 | 33.99 | 34.12b |
| Holiday: | | | | : | | |
| 12 | : 34.31 | 34.13 | 34.23b-25a | :: 34.34 | 34.19 | 34.26b-29a |
| Saturday: | | | | : | | |
| Sunday: | | | | : | | |
| 15 | : 34.42 | 34.27 | 34.42b-44a | :: 34.47 | 34.32 | 34.47 |
| 16 | : 34.50 | 34.40 | 34.40 | :: 34.55 | 34.48 | 34.51 |
| 17 | : 34.40 | 34.37 | 34.37b-40a | :: 34.50 | 34.45 | 34.45b |
| 18 | : 34.42 | 34.28 | 34.28 | :: 34.52 | 34.36 | 34.36 |
| 19 | : 34.28 | 34.21 | 34.20b | :: 34.34 | 34.28 | 34.26b |
| Saturday: | | | | : | | |
| Sunday: | | | | : | | |
| 22 | : 34.24 | 34.21 | 34.20b | :: 34.30 | 34.27 | 34.27 |
| 23 | : 34.50 | 34.17 | 34.34b | :: 34.54 | 34.26 | 34.42 |
| 24 | : 34.49 | 34.43 | 34.48b-50a | :: 34.52 | 34.49 | 34.51b-52a |
| Holiday: | | | | : | | |
| 26 | : 34.62 | 34.52 | 34.60b-62a | :: 34.63 | 34.55 | 34.64b-67a |
| Saturday: | | | | : | | |
| Sunday: | | | | : | | |
| 29 | : 34.65 | 34.56 | 34.61 | :: 34.67 | 34.60 | 34.63b |
| 30 | : 34.62 | 34.45 | 34.45n | :: 34.66 | 34.49 | 34.49 |
| | : | | | : | | |

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 November 1954 -- Continued

| Date | 1956 March Future | | | 1956 May Future | | |
|-----------|-------------------|--------------|--------------|-----------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| 1954 | | | | | | |
| November: | | | | | | |
| 1 | 34.80 | 34.72 | 34.79b | | | |
| Holiday: | | | | | | |
| 3 | ----- | ----- | 34.80b | | | |
| 4 | 34.80 | 34.75 | 34.75b | | | |
| 5 | 34.81 | 34.78 | 34.85b | | | |
| Saturday: | | | | | | |
| Sunday: | | | | | | |
| 8 | 34.80 | 34.65 | 34.62b | | | |
| 9 | 34.60 | 34.25 | 34.13b | | | |
| 10 | 34.26 | 34.11 | 34.22b | | | |
| Holiday: | | | | | | |
| 12 | 34.34 | 34.34 | 34.36n | | | |
| Saturday: | | | | | | |
| Sunday: | | | | | | |
| 15 | 34.53 | 34.48 | 34.53b | | | |
| 16 | 34.64 | 34.56 | 34.59b | | | |
| 17 | 34.61 | 34.56 | 34.55b-58a | | | |
| 18 | 34.53 | 34.44 | 34.41b-43a | | | |
| 19 | 34.42 | 34.42 | 34.31b | | | |
| Saturday: | | | | | | |
| Sunday: | | | | | | |
| 22 | 34.39 | 34.32 | 34.32 | 34.55 | 34.50 | 34.48b |
| 23 | 34.55 | 34.35 | 34.42 | 34.60 | 34.57 | 34.55n |
| 24 | 34.56 | 34.53 | 34.56 | 34.72 | 34.72 | 34.72n |
| Holiday: | | | | | | |
| 26 | 34.69 | 34.60 | 34.69 | 34.80 | 34.75 | 34.81n |
| Saturday: | | | | | | |
| Sunday: | | | | | | |
| 29 | 34.71 | 34.63 | 34.67 | 34.77 | 34.65 | 34.71b-73a |
| 30 | 34.68 | 34.55 | 34.52n | 34.69 | 34.61 | 34.58n |
| | | | | | | |

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1952-53 to 1954-55

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|-------------|---------------------|-------------|--------------------------|-------------|-------------|
| | : 1942-43 : | : 1951-52 : | : Average : 1952-53 | : 1953-54 | : 1954-55 | :: 1952-53 | :: 1953-54 |
| | : 100 bales | : 100 bales | : 100 bales | : 100 bales | :: 100 bales | : 100 bales | : 100 bales |
| August | : 15,173 | 18,971.0 | 7,240.0 | 9,305.5 | :: 6,580.0 | 6,001.5 | 6,770.5 |
| September | : 32,079 | 39,102.0 | 19,318.5 | 24,727.0 | :: 7,351.0 | 5,816.0 | 7,010.0 |
| October | : 51,088 | 69,913.0 | 30,614.5 | 36,192.0 | :: 7,711.0 | 7,018.0 | 8,285.0 |
| November | : 69,344 | 93,324.5 | 41,060.5 | 49,868.0 | :: 8,315.0 | 7,692.5 | 8,877.0 |
| December | : 86,571 | 120,267.0 | 49,952.5 | | :: 8,209.5 | 8,230.0 | |
| January | : 106,051 | 146,967.0 | 61,132.0 | | :: 7,649.0 | 7,565.0 | |
| February | : 126,034 | 163,280.0 | 72,252.0 | | :: 7,251.5 | 6,717.0 | |
| March | : 146,579 | 179,859.0 | 81,550.5 | | :: 7,117.5 | 6,604.5 | |
| April | : 168,163 | 192,849.0 | 93,558.5 | | :: 5,605.5 | 5,480.0 | |
| May | : 184,980 | 207,488.5 | 100,077.0 | | :: 5,615.5 | 5,650.0 | |
| June | : 201,533 | 219,516.5 | 109,844.5 | | :: 5,111.5 | 4,829.0 | |
| July | : 218,969 | 228,476.0 | 119,447.0 | | :: 5,778.5 | 6,027.5 | |

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
November 1954

| Date | All Futures | Future | | | |
|-----------------|----------------|--------------|--------------|--------------|--|
| | | 1954 | 1955 | 1955 | |
| | | Dec. | Mar. | May | |
| 1954 | 100 | 100 | 100 | 100 | |
| <u>November</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | |
| 1 | 572 | 113 | 186 | 180 | |
| Holiday | | | | | |
| 3 | 466 | 96 | 145.5 | 164.5 | |
| 4 | 543 | 94 | 139.5 | 181.5 | |
| 5 | 444.5 | 71.5 | 79 | 169 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 8 | 1,507 | 252.5 | 352.5 | 444 | |
| 9 | 1,471 | 175.5 | 306.5 | 404 | |
| 10 | 1,028.5 | 110 | 224.5 | 269.5 | |
| 11 | 141.5 | 29 | 31 | 53 | |
| 12 | 654.5 | 110 | 139.5 | 164 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 15 | 461.5 | 48 | 93.5 | 84.5 | |
| 16 | 558 | 96.5 | 138 | 95 | |
| 17 | 338.5 | 60 | 91 | 77 | |
| 18 | 494.5 | 90 | 154.5 | 92.5 | |
| 19 | 714 | 145.5 | 231.5 | 90.5 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 22 | 774 | 244.5 | 224 | 124 | |
| 23 | 1,377 | 434 | 438.5 | 249 | |
| 24 | 500 | 52.5 | 135 | 154 | |
| Holiday | | | | | |
| 26 | 422.5 | 29 | 80 | 112 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 29 | 768 | 28 | 234 | 188 | |
| 30 | 440 | 19 | 115.5 | 119 | |
| Total | | | | | |
| Nov. '54 | 13,676.0 | 2,298.5 | 3,539.5 | 3,415.0 | |
| Oct. '54 | 11,465.0 | 2,608.5 | 2,951.0 | 3,105.5 | |
| Nov. '53 | 10,446.0 | 2,041.5 | 2,572.5 | 2,989.5 | |

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
November 1954 -- Continued

| Date | Future | | | | | | |
|-----------|---------|-------|-------|-------|-------|-------|--|
| | 1955 | 1955 | 1955 | 1956 | 1956 | | |
| | July | Oct. | Dec. | Mar. | May | | |
| 1954 | 100 | 100 | 100 | 100 | 100 | 100 | |
| November | bales | bales | bales | bales | bales | bales | |
| 1 | 64 | 19 | 10 | 0 | | | |
| Holiday | | | | | | | |
| 3 | 45 | 14 | 1 | 0 | | | |
| 4 | 78 | 40 | 9 | 1 | | | |
| 5 | 79.5 | 39.5 | 6 | 0 | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 8 | 388 | 35.5 | 31.5 | 3 | | | |
| 9 | 418.5 | 76.5 | 89.5 | .5 | | | |
| 10 | 235.5 | 77.5 | 111.5 | 0 | | | |
| 11 | 27.5 | 0 | 1 | 0 | | | |
| 12 | 129.5 | 55.5 | 56 | 0 | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 15 | 159 | 23 | 53.5 | 0 | | | |
| 16 | 140.5 | 54 | 34 | 0 | | | |
| 17 | 92.5 | 13 | 5 | 0 | | | |
| 18 | 108 | 27.5 | 21 | 1 | | | |
| 19 | 191 | 21.5 | 32 | 2 | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 22 | 147 | 24.5 | 10 | 0 | | | |
| 23 | 179.5 | 39.5 | 36.5 | 0 | | | |
| 24 | 143.5 | 8.5 | 6.5 | 0 | | | |
| Holiday | | | | | | | |
| 26 | 136.5 | 39 | 26 | 0 | | | |
| Saturday | | | | | | | |
| Sunday | | | | | | | |
| 29 | 220 | 51 | 17 | 16 | 14 | | |
| 30 | 152 | 24.5 | 5 | 5 | 0 | | |
| Total | | | | | | | |
| Nov. '54: | 3,135.0 | 683.5 | 562.0 | 28.5 | 14.0 | | |
| Oct. '54: | 2,083.0 | 396.0 | 195.0 | 20.0 | | | |
| Nov. '53: | 1,753.0 | 680.5 | 364.5 | 38.5 | 6.0 | | |

Table 7. - Cotton: Open contracts reported by clearing members,
 New Orleans Cotton Exchange,
 November 1954

| Date | All Futures | Future | | | 1955 May |
|-----------------|----------------|--------------|--------------|--------------|--------------|
| | | 1954 | 1955 | 1955 | |
| | | Dec. | Mar. | May | |
| 1954 | 100 | 100 | 100 | 100 | 100 |
| <u>November</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> |
| 1 | 8,374.5 | 960.5 | 2,335.5 | 3,056.5 | |
| Holiday | | | | | |
| 3 | 8,414 | 936 | 2,357 | 3,094 | |
| 4 | 8,543.5 | 908 | 2,428.5 | 3,145.5 | |
| 5 | 8,612 | 912 | 2,450.5 | 3,175.5 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 8 | 8,849 | 871.5 | 2,470 | 3,319 | |
| 9 | 8,729.5 | 812 | 2,479 | 3,165 | |
| 10 | 8,705 | 792.5 | 2,452.5 | 3,157 | |
| 11 | 8,723.5 | 790.5 | 2,466.5 | 3,162 | |
| 12 | 8,693 | 767.5 | 2,486 | 3,133 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 15 | 8,729 | 771.5 | 2,474.5 | 3,136 | |
| 16 | 8,770.5 | 725.5 | 2,532 | 3,145.5 | |
| 17 | 8,787 | 704 | 2,548 | 3,171.5 | |
| 18 | 8,789.5 | 649.5 | 2,572 | 3,183 | |
| 19 | 8,855 | 585.5 | 2,628 | 3,193 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 22 | 8,848 | 417.5 | 2,716 | 3,233 | |
| 23 | 8,853.5 | 216 | 2,846.5 | 3,291 | |
| 24 | 8,888.5 | 186 | 2,867 | 3,334.5 | |
| Holiday | | | | | |
| 26 | 8,808 | 171 | 2,850 | 3,314.5 | |
| Saturday | | | | | |
| Sunday | | | | | |
| 29 | 8,861.5 | 151 | 2,839 | 3,334.5 | |
| 30 | 8,877 | 135 | 2,853.5 | 3,355 | |
| : | : | : | : | : | : |

Table 7. - Cotton: Open contracts reported by clearing members,
 New Orleans Cotton Exchange,
 November 1954 -- Continued

| Future | | | | | | |
|-----------------|---|--------------|---|--------------|---|--------------|
| Date | : | 1955 | : | 1955 | : | 1955 |
| | : | July | : | Oct. | : | Dec. |
| 1954 | : | 100 | | 100 | | 100 |
| <u>November</u> | : | <u>bales</u> | | <u>bales</u> | | <u>bales</u> |
| | : | | | | | |
| 1 | : | 1,110.5 | | 567 | | 295.5 |
| Holiday | : | | | | | 49 |
| 3 | : | 1,109.5 | | 572 | | 296.5 |
| 4 | : | 1,119 | | 591 | | 301.5 |
| 5 | : | 1,103.5 | | 614 | | 306.5 |
| Saturday | : | | | | | |
| Sunday | : | | | | | |
| 8 | : | 1,206.5 | | 618.5 | | 315.5 |
| 9 | : | 1,283 | | 626 | | 316 |
| 10 | : | 1,333 | | 608.5 | | 313 |
| 11 | : | 1,335.5 | | 608.5 | | 312 |
| 12 | : | 1,323 | | 617 | | 318 |
| Saturday | : | | | | | |
| Sunday | : | | | | | |
| 15 | : | 1,346 | | 630 | | 322.5 |
| 16 | : | 1,337.5 | | 652 | | 329.5 |
| 17 | : | 1,346.5 | | 640 | | 328.5 |
| 18 | : | 1,351.5 | | 647.5 | | 336.5 |
| 19 | : | 1,407.5 | | 655 | | 336.5 |
| Saturday | : | | | | | |
| Sunday | : | | | | | |
| 22 | : | 1,433 | | 656.5 | | 342.5 |
| 23 | : | 1,451 | | 658 | | 341.5 |
| 24 | : | 1,454.5 | | 657.5 | | 339.5 |
| Holiday | : | | | | | |
| 26 | : | 1,439.5 | | 649 | | 334.5 |
| Saturday | : | | | | | |
| Sunday | : | | | | | |
| 29 | : | 1,493 | | 644 | | 340.5 |
| 30 | : | 1,496 | | 638.5 | | 340.5 |
| | : | | | | | |

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 November 1954

| Date | 1954 December Future | | | 1955 March Future | | |
|----------|----------------------|-------|------------|-------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| | cents | cents | cents | cents | cents | cents |
| 1954 | | | | | | |
| November | | | | | | |
| 1 | 34.45 | 34.31 | 34.42 | 34.83 | 34.69 | 34.78 |
| Holiday | | | | | | |
| 3 | 34.50 | 34.36 | 34.44 | 34.87 | 34.72 | 34.81 |
| 4 | 34.42 | 34.30 | 34.30 | 34.79 | 34.69 | 34.69 |
| 5 | 34.44 | 34.32 | 34.43 | 34.83 | 34.68 | 34.83 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 8 | 34.42 | 34.16 | 34.23 | 34.83 | 34.51 | 34.55 |
| 9 | 34.24 | 34.07 | 34.06b-08a | 34.54 | 34.34 | 34.36 |
| 10 | 34.10 | 34.00 | 34.08 | 34.40 | 34.29 | 34.32 |
| 11 | 34.08 | 34.02 | 34.06b-08a | 34.37 | 34.31 | 34.36b-37a |
| 12 | 34.21 | 34.08 | 34.09 | 34.53 | 34.39 | 34.40 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 15 | 34.19 | 34.11 | 34.18 | 34.52 | 34.41 | 34.48-49 |
| 16 | 34.23 | 34.16 | 34.16-17 | 34.58 | 34.53 | 34.53 |
| 17 | 34.15 | 34.09 | 34.09-10 | 34.55 | 34.47 | 34.47 |
| 18 | 34.11 | 34.01 | 34.01 | 34.52 | 34.41 | 34.41-42 |
| 19 | 34.01 | 33.95 | 34.01 | 34.41 | 34.30 | 34.40-41 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 22 | 33.97 | 33.84 | 33.86-87 | 34.38 | 34.30 | 34.33-34 |
| 23 | 33.95 | 33.80 | 33.85 | 34.48 | 34.30 | 34.40 |
| 24 | 34.12 | 33.93 | 34.10 | 34.54 | 34.43 | 34.48 |
| Holiday | | | | | | |
| 26 | 34.32 | 34.18 | 34.32 | 34.63 | 34.52 | 34.62-63 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 29 | 34.45 | 34.33 | 34.43b-47a | 34.77 | 34.63 | 34.75-77 |
| 30 | 34.45 | 34.30 | 34.26b-30a | 34.74 | 34.57 | 34.58-59 |
| | | | | | | |

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 November 1954 -- Continued

| Date | 1955 May Future | | | 1955 July Future | | |
|----------|-----------------|-------|------------|------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| | cents | cents | cents | cents | cents | cents |
| 1954 | | | | | | |
| November | | | | | | |
| 1 | 35.10 | 34.95 | 35.07 | 35.12 | 34.95 | 35.09 |
| Holiday | | | | | | |
| 3 | 35.15 | 35.05 | 35.09 | 35.20 | 35.09 | 35.17b-18a |
| 4 | 35.05 | 34.96 | 34.96 | 35.17 | 35.07 | 35.03b-04a |
| 5 | 35.12 | 34.96 | 35.11-12 | 35.20 | 35.02 | 35.19-20 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 8 | 35.10 | 34.76 | 34.78 | 35.18 | 34.81 | 34.83-84 |
| 9 | 34.76 | 34.52 | 34.52 | 34.80 | 34.47 | 34.47 |
| 10 | 34.56 | 34.40 | 34.48-50 | 34.53 | 34.37 | 34.44-46 |
| 11 | 34.52 | 34.47 | 34.51-52 | 34.48 | 34.43 | 34.48 |
| 12 | 34.71 | 34.53 | 34.57-58 | 34.70 | 34.53 | 34.54 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 15 | 34.76 | 34.57 | 34.75 | 34.78 | 34.54 | 34.74-75 |
| 16 | 34.84 | 34.77 | 34.79 | 34.86 | 34.78 | 34.79-80 |
| 17 | 34.80 | 34.74 | 34.74-75 | 34.80 | 34.74 | 34.75 |
| 18 | 34.78 | 34.64 | 34.64 | 34.79 | 34.65 | 34.65 |
| 19 | 34.64 | 34.55 | 34.64b-65a | 34.63 | 34.54 | 34.63 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 22 | 34.64 | 34.55 | 34.58-59 | 34.62 | 34.52 | 34.52-54 |
| 23 | 34.73 | 34.56 | 34.68-69 | 34.75 | 34.53 | 34.68-69 |
| 24 | 34.80 | 34.70 | 34.74-75 | 34.78 | 34.68 | 34.74-75 |
| Holiday | | | | | | |
| 26 | 34.87 | 34.78 | 34.86-87 | 34.87 | 34.78 | 34.86-87 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 29 | 35.00 | 34.87 | 35.00 | 34.96 | 34.86 | 34.96 |
| 30 | 34.99 | 34.81 | 34.81-82 | 34.94 | 34.77 | 34.78 |
| | | | | | | |

Table 8. - Cotton: High, low and closing prices per pound
 New Orleans Cotton Exchange,
 November 1954 -- Continued

| Date | 1955 October Future | | | 1955 December Future | | |
|----------|---------------------|-------|------------|----------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| | cents | cents | cents | cents | cents | cents |
| 1954 | | | | | | |
| November | | | | | | |
| 1 | 34.68 | 34.55 | 34.65b-68a | 34.76 | 34.67 | 34.70b-72a |
| Holiday | | | | | | |
| 3 | 34.69 | 34.64 | 34.66b-68a | 34.74 | 34.74 | 34.71b-73a |
| 4 | 34.66 | 34.59 | 34.64 | 34.70 | 34.70 | 34.70b-71a |
| 5 | 34.74 | 34.61 | 34.74 | 34.73 | 34.73 | 34.80b-81a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 8 | 34.79 | 34.51 | 34.51b-53a | 34.65 | 34.59 | 34.56b-58a |
| 9 | 34.53 | 34.08 | 34.10 | 34.56 | 34.12 | 34.12 |
| 10 | 34.09 | 33.94 | 34.04b-06a | 34.14 | 33.99 | 34.10 |
| 11 | ----- | ----- | 34.06b-08a | 34.08 | 34.08 | 34.13b-14a |
| 12 | 34.33 | 34.12 | 34.22b-24a | 34.30 | 34.19 | 34.29 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 15 | 34.40 | 34.24 | 34.39b-40a | 34.47 | 34.34 | 34.47b-49a |
| 16 | 34.47 | 34.42 | 34.40b-43a | 34.54 | 34.50 | 34.50b-53a |
| 17 | 34.40 | 34.37 | 34.37b-39a | 34.48 | 34.46 | 34.48b-49a |
| 18 | 34.35 | 34.28 | 34.28b-30a | 34.50 | 34.39 | 34.38b-39a |
| 19 | 34.25 | 34.19 | 34.19b-21a | 34.35 | 34.25 | 34.29 |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 22 | 34.23 | 34.19 | 34.22 | 34.30 | 34.30 | 34.29b-31a |
| 23 | 34.47 | 34.24 | 34.37b-39a | 34.55 | 34.30 | 34.43b-45a |
| 24 | 34.47 | 34.43 | 34.46b-48a | 34.53 | 34.50 | 34.52b-54a |
| Holiday | | | | | | |
| 26 | 34.61 | 34.53 | 34.61b-63a | 34.65 | 34.58 | 34.66b-68a |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 29 | 34.67 | 34.57 | 34.62b-64a | 34.71 | 34.61 | 34.65 |
| 30 | 34.62 | 34.47 | 34.46b-48a | 34.61 | 34.52 | 34.49b-51a |
| | | | | | | |

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 November 1954 -- Continued

| Date | 1956 March Future | | | 1956 May Future | | |
|----------|-------------------|--------------|---------------|-----------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| 1954 | | | | | | |
| November | | | | | | |
| 1 | ----- | ----- | 34.88b-91a | ----- | ----- | ----- |
| Holiday | | | | | | |
| 3 | ----- | ----- | 34.88b-90a | ----- | ----- | ----- |
| 4 | 34.88 | 34.88 | 34.88 | ----- | ----- | ----- |
| 5 | ----- | ----- | 34.98b-35.00a | ----- | ----- | ----- |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 8 | 34.79 | 34.79 | 34.71b-76a | ----- | ----- | ----- |
| 9 | ----- | ----- | 34.24n | ----- | ----- | ----- |
| 10 | ----- | ----- | 34.25b-27a | ----- | ----- | ----- |
| 11 | ----- | ----- | 34.30b-32a | ----- | ----- | ----- |
| 12 | ----- | ----- | 34.46b-48a | ----- | ----- | ----- |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 15 | ----- | ----- | 34.64b-67a | ----- | ----- | ----- |
| 16 | ----- | ----- | 34.65b-67a | ----- | ----- | ----- |
| 17 | ----- | ----- | 34.65b-67a | ----- | ----- | ----- |
| 18 | 34.58 | 34.58 | 34.55b-58a | ----- | ----- | ----- |
| 19 | 34.52 | 34.52 | 34.46b-49a | ----- | ----- | ----- |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 22 | ----- | ----- | 34.46b-49a | ----- | ----- | ----- |
| 23 | ----- | ----- | 34.53b-58a | ----- | ----- | ----- |
| 24 | ----- | ----- | 34.67b-70a | ----- | ----- | ----- |
| Holiday | | | | | | |
| 26 | ----- | ----- | 34.77b-81a | ----- | ----- | ----- |
| Saturday | | | | | | |
| Sunday | | | | | | |
| 29 | 34.86 | 34.71 | 34.73b-77a | 34.73 | 34.73 | 34.74b-77a |
| 30 | 34.70 | 34.65 | 34.57b-60a | ----- | ----- | 34.58b-62a |
| | | | | ----- | ----- | ----- |

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1952-53 to 1954-55

| Month | Cumulative volume of trading | | | | Month-end open contracts | | | |
|-----------|------------------------------|------------------|---------------------|------------------|--------------------------|------------------|------------------|------------------|
| | : 1942-43 | : 1951-52 | : Average : 1952-53 | : 1953-54 | : 1954-55 | :: 1952-53 | :: 1953-54 | :: 1954-55 |
| | : 100 : bales | : 100 : bales | : 100 : bales | : 100 : bales | :: 100 :: bales | : 100 : bales | : 100 : bales | : 100 : bales |
| August | : 1,083 | 587.0 | 465.0 | 255.0 | :: 409.0 | 319.0 | 229.0 | |
| September | : 2,395 | 1,169.0 | 1,350.0 | 641.0 | :: 506.0 | 251.0 | 340.0 | |
| October | : 3,688 | 2,548.0 | 1,881.0 | 943.0 | :: 440.0 | 239.0 | 402.0 | |
| November | : 4,562 | 4,701.0 | 2,120.0 | 1,338.0 | :: 483.0 | 295.0 | 461.0 | |
| December | : 5,307 | 7,817.0 | 2,381.0 | | :: 502.0 | 365.0 | | |
| January | : 6,472 | 10,891.0 | 2,553.0 | | :: 336.0 | 347.0 | | |
| February | : 8,078 | 12,211.0 | 2,936.0 | | :: 282.0 | 294.0 | | |
| March | : 9,752 | 13,157.0 | 3,226.0 | | :: 273.0 | 266.0 | | |
| April | : 11,574 | 13,814.0 | 3,451.0 | | :: 225.0 | 157.0 | | |
| May | : 13,184 | 14,227.0 | 3,533.0 | | :: 247.0 | 181.0 | | |
| June | : 14,552 | 14,741.0 | 3,628.0 | | :: 232.0 | 152.0 | | |
| July | : 15,681 | 15,082.0 | 3,820.0 | | :: 209.0 | 199.0 | | |

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

James Koutsky, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
Rm. 306, New Orleans Cotton
Exchange Building

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

Roy Tipton, In Charge
Room 202, 44 Beaver Street

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

